Remuneration Report

Message from the People and Remuneration Committee Chair

Dear Securityholders,

On behalf of the Atlas Arteria People and Remuneration Committee (PRC) and Boards, I am pleased to present the Remuneration Report for the 2025 financial year.

This report contains detailed information regarding the remuneration arrangements for the Directors and executives who were Key Management Personnel (KMP) of Atlas Arteria during the year, and explains how remuneration outcomes were determined having regard to performance, and Atlas Arteria's Remuneration Principles.

Business context and performance

The 2025 financial year represented the first full year of leadership for the CEO, Hugh Wehby, who joined Atlas Arteria in November 2024. During the year, the Boards and the PRC focused on supporting the CEO's successful transition into the role, while maintaining continuity of organisational performance and long-term value creation for securityholders.

The business operated in an environment characterised by continued political and regulatory uncertainty. Notwithstanding these conditions, management remained focused on delivering on commitments, prioritising operational efficiencies, and strengthening partnerships and market presence.

Atlas Arteria delivered solid financial performance during 2025, with toll revenue increasing across the portfolio, consistent traffic volumes and a stable proportionate EBITDA. These outcomes informed the Boards' assessment of performance and remuneration decisions for the year. As a result of the Company's overall financial performance for 2025, the Boards are expecting to pay a distribution of 40.0 cents per security to investors for the year, consistent with our previously announced distribution guidance.

Key business highlights achieved during 2025 include:

- New streamlined leadership structure to sharpen focus and accountability across our four value creation pillars – Strategy, Partnerships, Development, and Capital Management
- New CEOs appointed at both Dulles Greenway and Chicago Skyway to refresh leadership and execute on our strategy
- Submission of rate case application at Dulles Greenway in December 2025 reflecting the outcome of collaborative stakeholder working group sessions
- Progression on associated growth projects in France with A412.

Safety, sustainability and people

Continuing to drive improved safety performance and culture remains our highest priority. During the year, our safety targets were achieved at Chicago Skyway, Dulles Greenway and Warnow Tunnel and at the corporate level. However, the lost time injury frequency rate at APRR was 3.51, which was above the target of 3.

During the year, Atlas Arteria undertook a review of its safety culture and strategy, resulting in the development of a two-year safety improvement roadmap to strengthen safety leadership capability, risk management practices, systems and governance. Atlas Arteria was also granted an 'AA' rating from MSCI ESG Ratings, which reflects the maturity of the governance frameworks overseen by the Boards and the Safety and Sustainability Committee established in 2024.

Our people are central to the success of the business, and we continue to invest in their growth, capability and development. Atlas Arteria remains focused on attracting and retaining high-quality talent across its diverse global workforce and responding to matters that impact the safety, wellbeing and engagement of our people. We continue to foster an inclusive, values-led organisation and focused our efforts on embedding our STEER values and strengthening a high-performance culture where our people feel connected to the work we do, our partners, the communities we serve and to each other.

Further details on progress against these priorities are set out in the Sustainability section of this Annual Report.

Leadership and organisational changes

In October 2025, we announced changes to our executive team structure, with broader and clearly defined executive portfolios. The changes are aligned to our refreshed vision, with the aim of reprioritising resourcing toward our core value-delivery priorities and to strengthen accountability, collaboration and alignment between strategy and delivery.

Vincent Portal-Barrault (previously in the non-KMP role of Group Executive, Europe, Strategy and Portfolio) was appointed as the executive KMP role of Chief Financial Officer (CFO). Amanda Baxter (previously in the non-KMP role of Group Executive, North America and Corporate Development) was appointed as the executive KMP role of Chief Commercial Officer (CCO), with both roles reporting to the CEO. These appointments were effective from 10 November 2025 and will be reported as KMP from this date.

Together with the appointment of Geraldine Leslie to the non-KMP role of Group Executive People, Culture and Sustainability, these changes reflect a new period of leadership under Hugh Wehby as Atlas Arteria continues to position itself to deliver sustainable, long-term value for investors.

Alignment with strategy and performance

During the year, the PRC reviewed the effectiveness of the remuneration framework to ensure it remained aligned to Atlas Arteria's strategic priorities and operating environment. Executive remuneration outcomes reflect performance against financial and non-financial measures, including strategic delivery, operational performance, safety, people and culture outcomes, and overall securityholder expectations.

In applying a pay-for-performance approach, remuneration outcomes for executive KMP for the 2025 performance year were determined following a detailed assessment of performance. A summary of outcomes is set out below:

- **Fixed Remuneration:** Fixed remuneration for the CEO and former CFO remained unchanged from 2024, with no increases applied in 2025. Fixed remuneration for the newly appointed CFO and CCO was determined following external benchmarking and reflects role scope, market positioning and individual capability. Further details are provided in section 6.1 of this report.
- **Short-Term Incentive (STI):** STI outcomes for the 2025 performance year were assessed as, on average, below target. The overall outcomes reflect the different weightings of each scorecard measure and the Boards' assessment of performance quality, with above target results for financial measures moderated by the below target non-financial results. Financial outcomes reflect above target free cash flow, below target proportionate EBITDA, on target payment of distributions, and disciplined, above target management of corporate costs.
- **Long-Term Incentive (LTI):** The 2023 LTI Award was tested at the end of its performance period on 31 December 2025 and resulted in nil vesting, as the TSR gateway was not achieved. This outcome reinforces the operation of the LTI framework and alignment with long-term securityholder returns. The 2024 LTI Award remains on foot and will be tested at the end of the performance period on 31 December 2027. LTI grants were also made under the 2025 LTI Plan, which will be tested at the end of the performance period on 31 December 2028.

Governance and discretion

The PRC applies a disciplined governance process to remuneration decisions, supported by defined performance measures and oversight from the Boards. While the Boards retain discretion under the Remuneration Framework, no discretion was exercised in determining remuneration outcomes for the year.

The PRC continues to monitor regulatory developments, market practice and securityholder feedback, including proxy adviser guidance, to ensure the framework remains appropriate.

Non-executive Director remuneration

The Boards periodically review Non-executive Director (NED) remuneration to ensure fees appropriately reflect the responsibilities, time commitment and complexity of the role. No changes were made to the structure of NED remuneration during the year.

Aggregate NED fees were last increased in 2022 and remained below market median levels at the end of 2024. Following a review, the Boards approved an increase to NED fees effective 1 January 2025. Following this adjustment, NED fees remained below benchmark levels and within the securityholder-approved aggregate fee cap.

Further details are provided in section 7 of this report, including proposed fee pool and NED fee adjustments for 2026, which are subject to securityholder approval at the 2026 Annual General Meeting.

Securityholder engagement

The Boards value ongoing engagement with securityholders on remuneration matters. Feedback received during the year has been considered by the PRC and has informed the Boards' deliberations.

On behalf of the Boards, I thank you for your continued support and feedback and commend this report to you.

Yours sincerely,
David Bartholomew
Chair, People and Remuneration Committee
Atlas Arteria Limited

This Remuneration Report contains the following sections:

1 Introduction

The Directors of the ATLAX and ATLIX group of companies present the Remuneration Report prepared in accordance with section 300A of the *Corporations Act 2001* for the year ended 31 December 2025. The information provided in this Remuneration Report has been audited as required by section 308(3C) of the *Corporations Act 2001*. This Remuneration Report forms part of the Directors' Reports.

2 Who is covered by this report?

This Remuneration Report outlines the Remuneration Framework and outcomes for the ATLAX Group and Atlas Arteria KMP. The obligation under the *Corporations Act* to provide a remuneration report only applies to ATLAX as an Australian-listed group. However, given the stapled securityholding structure, the Boards of both ATLAX and ATLIX and the Atlas Arteria PRC have worked together on the Remuneration Report with the disclosures extended to cover all the Atlas Arteria KMP.

For the purposes of this Report, KMP are those persons having authority and responsibility for planning, directing and controlling the major activities of the Groups. As a result of the executive team restructure, a change in KMP occurred during the 2025 reporting period for the following roles:

Former KMP

David Collins ceased in the role of CFO on 9 November 2025 and left Atlas Arteria on 12 December 2025 after assisting with an orderly transition of duties. In accordance with his contractual and redundancy entitlements and benefits as a 'good leaver' he was eligible to receive:

- Six months' notice paid in lieu.
- STI/LTI awards, pro-rated for service and subject to performance. For awards that remain on foot at the date of termination, performance will continue to be assessed at the end of the pre-determined performance period, with 2025 STI outcomes paid fully in cash.

Mr Collins' remuneration arrangements and outcomes are disclosed in this report in accordance with his status as executive KMP during the reporting period.

New KMP

- Vincent Portal-Barrault was appointed as CFO on 10 November 2025.
- Amanda Baxter was appointed as CCO on 10 November 2025.

The KMP covered by this Remuneration Report are:

Name	Role	Date of appointment
Current executive KMP		
Hugh Wehby	Chief Executive Officer and Managing Director (CEO)	18 November 2024
Vincent Portal-Barrault	Chief Financial Officer (CFO)	10 November 2025 (commenced with Atlas Arteria on 28 December 2018)
Amanda Baxter	Chief Commercial Officer (CCO)	10 November 2025 (commenced with Atlas Arteria on 20 May 2024)
Former executive KMP		
Graeme Bevans	Chief Executive Officer and Managing Director (former CEO)	1 April 2019 (until 17 November 2024)
David Collins	Chief Financial Officer (former CFO)	30 August 2022 (until 9 November 2025)
Current non-executive Directors		
ATLAX and ATLIX		
Debra Goodin (1)	Independent non-executive Chair (ATLAX) and Independent non-executive Director (ATLIX)	1 November 2020 as Chair of ATLAX (Director of ATLAX from 1 September 2017 and Director of ATLIX from 1 November 2020)
ATLAX		
John Wigglesworth	Independent non-executive Director (ATLAX) Audit and Risk Committee (ARC) Chair	1 January 2023
David Bartholomew	Independent non-executive Director (ATLAX) People and Remuneration Committee (PRC) Chair	1 October 2018
Jean-Georges Malcor	Independent non-executive Director (ATLAX)	1 November 2018
Laura Hendricks	Independent non-executive Director (ATLAX)	16 October 2023
Ken Daley	Non-executive Director (ATLAX), IFM-nominated	30 May 2023
Danny Elia	Non-executive Director (ATLAX), IFM-nominated	6 August 2024
ATLIX		
Fiona Beck	Independent non-executive Chair (ATLIX) Safety and Sustainability Committee (SSC) Chair	1 March 2023 as Chair of ATLIX (Director of ATLIX from 13 September 2019)
Andrew Cook	Independent non-executive Director (ATLIX)	25 November 2020
Kiernan Bell	Independent non-executive Director (ATLIX)	1 September 2023

(1) As contemplated by the Co-operation Deed in place between ATLAX and ATLIX, the ATLIX Board includes a Director of ATLAX (Debra Goodin) to facilitate and promote co-operation and consultation between the two Boards.

3 Our Remuneration Framework

Included below is a summary of the 2025 Remuneration Framework which applies to Atlas Arteria's executive KMP. Further details regarding our remuneration arrangements are provided in later sections of this Remuneration Report. Our Values and Remuneration Principles are unchanged and remain appropriate to enable remuneration decisions and outcomes which support the achievement of Atlas Arteria's Vision.

GOVERNANCE

Directors have the ability to exercise discretion as required over remuneration decisions to ensure that remuneration outcomes:

- Align with the remuneration principles and support the focus on achieving the company vision;
- Reflect the performance of the Groups and the individual executives; and
- Are consistent with investor expectations.

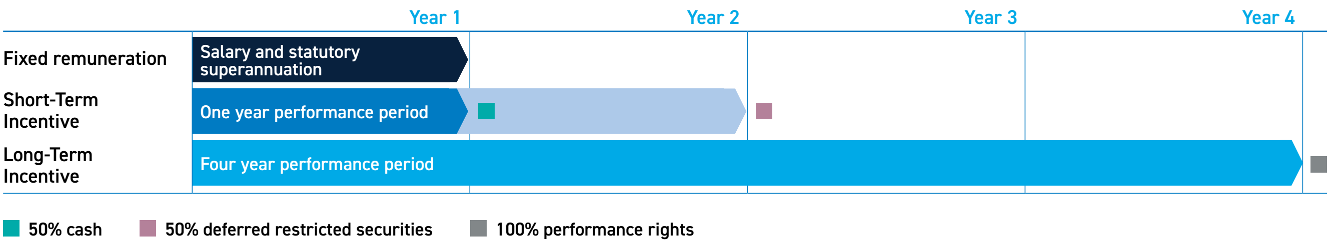
OUR REMUNERATION PRINCIPLES

The following six principles underpin the management of Atlas Arteria's Remuneration Framework.

Be simple	Balance short and long-term needs	Maintain contemporary and competitive practices	Reflect our values and behaviours	Be specific and differentiate performance outcomes	Align with investors
Be simple to understand, implement and communicate to employees and other relevant stakeholders	Align the interests of our people and our company by ensuring a clear link between remuneration and both short and long-term business performance	Use market competitive and contemporary practices to ensure we can attract, retain, and motivate the right talent	Align reward with demonstrated behaviours and actions consistent with our STEER values, business priorities and stakeholder expectations	Support a high-performance culture with specific performance measures for individual employees that they can influence	Encourage equity ownership so that employees have 'skin in the game,' aligning individuals to investor returns

Remuneration elements	**Fixed remuneration** Salary and superannuation, reviewed periodically against comparator benchmarks	**Short-Term Incentive** Annual incentive delivered 50% in cash and 50% in restricted securities	**Long-Term Incentive** Annual award of performance rights with a 4-year performance period
Purpose	Recognises the market value of an individual's skills, experience, accountability and their contribution in delivering against the requirements of their roles	Aligns the interests of investors and executives to meet short-term objectives linked to securityholder value creation	Aligns the interests of investors and executives with a focus on long-term sustainable value creation
Alignment to performance	Considers how effectively the incumbent delivers on the expectations of the role	Assessment of performance against a scorecard of financial measures (weighted 70%), safety (10%), ESG (5%) and non-financial business priorities (15%). Assessed outcomes consider behaviours and conduct during the performance period	Assessment of performance against the dual measures of relative TSR and free cash flow CAGR
Alignment to investors	Minimum security holding requirements to be met within five years, based on multiple of fixed remuneration	STI deferral into restricted securities	Measures aligned to creation of securityholder value, with vested awards granted as equity

Timeline for delivery



4 Executive KMP Remuneration

4.1 Positioning and mix of executive remuneration

The Remuneration Framework for the executive KMP aims to achieve balance between:

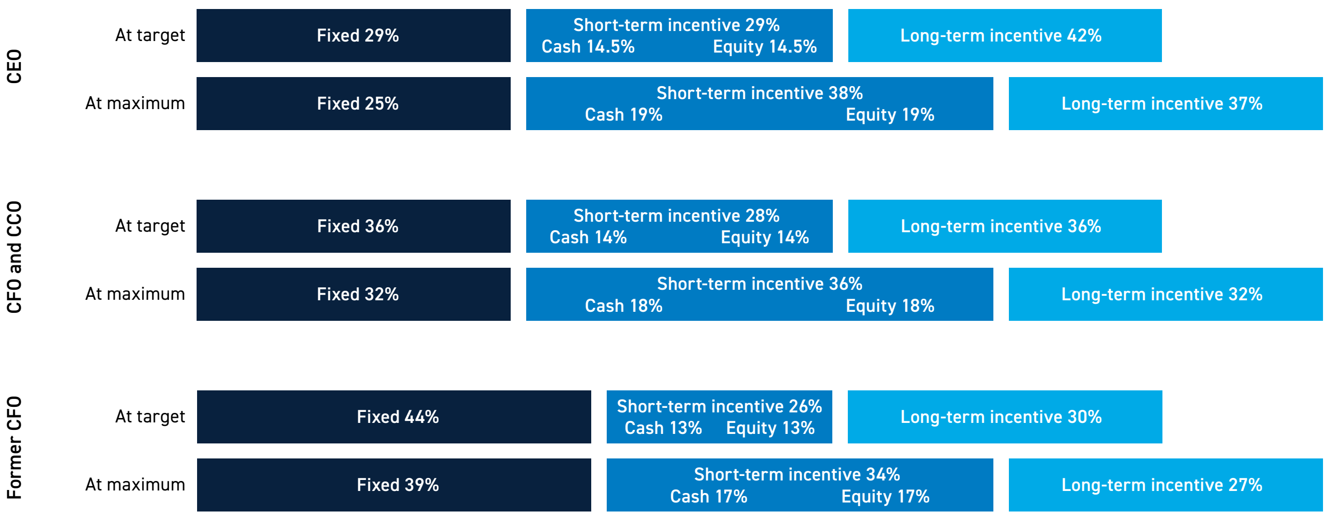
- Fixed and performance-based remuneration;
- Short and long-term performance incentives;
- Financial and non-financial outcomes, and behavioural conduct; and
- Remuneration delivered in cash and equity.

The PRC undertook a benchmarking review in late 2024 to ensure that remuneration levels of the executive KMP at that time (CEO and former CFO) were appropriately set for 2025. The PRC also undertook a benchmarking review to determine the remuneration arrangements of the CFO and CCO at the time of their appointment in November 2025.

For these reviews, the PRC selected a peer group of 22 ASX listed companies for the purposes of benchmarking both fixed and variable remuneration, supplemented by data from international peer groups for non-Australian-based roles. The peer group reflected the size and complexity of Atlas Arteria and included companies with significant international operations, similar scale and scope of business and market capitalisation. The peer group was not solely based on market capitalisation, as the PRC believes this would lead to inappropriate remuneration outcomes and distortions in remuneration levels that are not reflective of the scale and complexity of our business. The remuneration arrangements of selected industry comparators were also considered for each role as appropriate.

The target and maximum remuneration for the CEO, CFO, CCO and former CFO are represented in the charts below. The CEO's remuneration mix reflects his typical arrangements expected after 2025 which, as disclosed in 2024's Remuneration Report, reflected different incentive opportunities for his first year as CEO. The CFO and CCO's remuneration mix reflects their typical arrangements expected in 2026 during which they will participate in the LTI plan as an executive KMP.

Remuneration mix



4.2 Fixed remuneration

Fixed remuneration recognises the market value of an individual's skills, experience, accountability and their contribution in delivering the requirements of their roles. Fixed remuneration includes base pay and superannuation. Further information on the outcomes for 2025 is provided in section 6.1.

4.3 2025 Short-Term Incentive Plan

Details regarding the STI arrangements during 2025 are set out below. The value of the STI outcome at the end of the performance period is subject to the achievement of defined financial and non-financial performance targets aligned with Atlas Arteria's annual business plans considering the nature of the core roles, and the expected culture and behaviours.

Element	Description
Opportunity	As disclosed in the 2024 Report, for 2025 only, the CEO's STI opportunity reflected that Mr Wehby was not eligible to receive any incentive for the second half of the 2024 calendar year (either at Atlas Arteria or his former employer). In recognition of this, Mr Wehby's target STI opportunity was 150% of fixed remuneration. In 2026, Mr Wehby's target STI opportunity will decrease to 100% of fixed remuneration. The target STI opportunity for the CFO and CCO is 75%, effective from their appointment on 10 November 2025. The target STI opportunity for the former CFO was 60%. When assessing performance and conduct, the Boards have discretion to increase or decrease an STI award subject to an overall cap of 150% of target, in line with stretch performance.
Performance period	Performance is measured over a one-year performance period from 1 January to 31 December.
STI deferral	50% of the STI outcome is deferred into restricted securities for a one-year deferral period to assist in creating alignment with investors and in achieving the minimum securityholding requirement. The deferred securities are allocated in the recipient's name and subject to a holding lock for the deferral period. During this period, distributions are paid to the owner of the restricted securities, as they are for any other securityholder. Vesting is subject to ongoing service during the deferral period and the discretion of the Boards.
STI objectives and weightings	STI targets comprised a combination of financial measures (70% weighting), and non-financial measures relating to safety and ESG (15%) and key business priorities (15%).
Financial measures	Delivering strong financial performance for our investors continues to be a priority. Accordingly, the financial measures had a 70% weighting in the STI scorecard with four KPIs individually weighted to reflect each priority: – Operational performance (24%): Proportional adjusted EBITDA, to reflect the underlying traffic performance of our portfolio of businesses; – Portfolio performance (17%): Free cash flow received from operations, to focus on budget delivery, short term cash target, and to ensure the cash flow generation can support the distribution guidance in the short term; – Securityholder commitments (17%): Distributions to ensure ongoing value creation for investors; and – Cost management (12%): Corporate operational expenditures, to ensure these costs are optimised.
Safety and ESG measures	Inclusion of safety and ESG measures reflect our commitment to safety, the environment, our people, and our focus on customers and communities. Targets were set based on achieving our safety goals and achieving a AA MSCI ESG Rating.
Target setting	The targets for all measures are set on a considered assessment of expected performance, value drivers and securityholder expectations. All financial targets, with the exception of Corporate operational expenditure, have been determined on the basis that 'target' is equal to budget with 'threshold' at 95% of target and 'stretch' at 105% of target. For Corporate operational expenditure, 'threshold' is 105% of target and 'stretch' is 95% of target. The budget underpinning the financial measures is developed using internal forecasts and is subject to rigorous Board scrutiny and challenge to ensure targets are appropriately calibrated and incorporate an appropriate level of stretch. The internal forecasts include a range of assumptions, with key assumptions such as traffic forecasts assessed on their probability of outcomes. In assessing the appropriateness of the targets, the internal forecasts are benchmarked against consensus market expectations and are compared against prior year actuals, taking into consideration any changes in business conditions or external factors that at the time of the budget setting are expected to either favourably or unfavourably impact financial performance. Any further adjustments made to the reported financials to determine the final STI outcome are disclosed in section 6.2.

4.4 2025 Long-Term Incentive Plan

Details of the LTI Plan arrangements during 2025 are set out below. LTI measures are aligned with the long-term interests of investors to achieve strong performance relative to peers and to generate an appropriate balance of security price performance and distributions.

Element	Description
Opportunity	The size of each grant is capped at a percentage of fixed remuneration. As disclosed in the 2024 Report, for 2025 only, the CEO's LTI opportunity reflected that Mr Wehby was not eligible to receive any incentive for the second half of the 2024 calendar year (either at Atlas Arteria or his former employer). In recognition of this, the maximum grant value of Mr Wehby's LTI opportunity as a % of his fixed remuneration was 225%. In 2026, this will decrease to 150% of fixed remuneration. The former CFO's LTI opportunity was capped at 70% of fixed remuneration. The CFO and CCO, both of whom were appointed on 10 November 2025, participated in the 2025 LTI plan under their previous non-KMP roles. The maximum LTI opportunity for 2026 is expected to be 100% of their current fixed remuneration. The number of awards granted is based on face value and is determined based on the 10-day VWAP immediately following the announcement by Atlas Arteria of its annual results.
Vehicle	Awards are delivered in the form of performance rights. A performance right is a right to acquire one fully paid Atlas Arteria security, subject to meeting defined performance measures.
Performance period	Performance is measured over a 4-year performance period, from 1 January to 31 December. The performance period for the 2025 grant will be measured from 1 January 2025 to 31 December 2028 and assessed at the start of 2029.
Performance measures	**2025 LTIP Award** Two measures will be assessed to determine the extent of vesting at the end of the performance period: relative TSR with a 70% weighting, and FCF 4-Year CAGR representing the remaining 30%. A positive absolute TSR gateway applies to the relative TSR measure and must be achieved before any portion of this measure can vest. **Use of TSR** Relative TSR has been used as a performance measure in the LTI Plan since 2020 and is selected as it measures securityholding value creation objectively, can be used for comparing performance across different jurisdictions and is widely understood and accepted by stakeholders. A volume weighted average security price (VWAP) over a 40-business day period prior to the start of a performance period and a 40-business day period to the end of the respective performance period is used for the calculation of TSR performance. A 40-business day averaging period for calculating the security price for TSR performance helps to eliminate the impact of short-term security price movements on vesting outcomes. To ensure alignment with securityholders, the positive TSR gateway ensures no benefit is received by the executive KMP under the LTI Plan if a negative return is generated over the performance period, regardless of performance compared to the relative TSR peer group. **Use of FCF 4-Year CAGR** FCF 4-Year CAGR was introduced as a second LTI measure in 2024 to align with investor objectives as a yield stock and ensure successful delivery of the business strategy. The inclusion of this measure is consistent with market practice in Australia for infrastructure companies similar to Atlas Arteria. It encourages the executive KMP to deliver continuous medium-term growth in cash flow and to unlock cash from assets. It is a strong indicator of underlying performance. It also ensures that, whilst the one-year free cash flow supporting the current year distribution is included in the STI, short term cash outcomes are not achieved to the detriment of longer-term company performance. A 4-year CAGR aim is for sustainability and growth of distributions throughout the period.

Element	Description
Target setting and vesting schedule	**Relative TSR** For grants made in 2025, Atlas Arteria's relative TSR performance will be assessed against a group of approximately 140 OECD-domiciled companies that are included in the FT Wilshere Global Listed Infrastructure Organisation (GLIO) index at the start of the performance period. The comparator group may, at the discretion of the Boards, be adjusted to consider events during the Performance Period including, but not limited to takeovers, mergers, de-mergers or de-listings, so that the outcome appropriately reflects the circumstances. Performance will be assessed on a sliding scale, determined as below. Vesting is subject to the achievement of a positive TSR for the same performance period.

Atlas Arteria's Relative TSR performance	% vesting
Below the 51st percentile	0%
At the 51st percentile	50%
Between the 51st percentile and 75th percentile	Pro-rated between 50% and 100%
At the 75th percentile	100%

FCF 4-Year CAGR

The vesting targets have been set considering business plan forecasts, market expectations and other relevant factors and assumptions. Business plan forecasts are analysed by the Boards to ensure that key assumptions have sufficient stretch incorporated for the purposes of determining appropriate FCF CAGR targets.

For the 2025 LTI plan, Atlas Arteria defines FCF 4-year CAGR as the compounded annual growth rate of free cash flow per security over the 4-year performance period. As a baseline to assess the 4-year performance, 2024's free cash flow per security was 37.2 cps and calculated as follows:

$m unless otherwise stated	2024
Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	609.5
adjusted for translation of distributions received from the portfolio businesses at 2024 base year average FX rate (1)	Nil – relevant for years beyond 2024
less: capital releases received in the relevant year	(82.5)
adding back or deducting: one-off items in 2024 base year and adjusting for MAF2 ownership % change (2)	(13.0)
adding back: capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX (3)	20.7
adding back: any special project costs approved by the Boards in the relevant year	2.1
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year	2.5
Free cash flow	**539.2**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period	1,450,833,707
2024 free cash flow per security (cps)	**37.2**

Performance will be assessed on a sliding scale, determined as below:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 2.5%	0%
2.5%	50%
Between 2.5% and 4.0%	Pro-rated between 50% and 100%
4.0% or more	100%

Vesting and allocation of securities	If and when the Boards determine that the performance conditions have been achieved, the performance rights will automatically be exercised, and the relevant number of securities will be allocated.

(1) 2024 base year average FX rate being 0.6014 $/€ and 0.6509 $/US$.
(2) Adjustments include one off items in 2024 that favorably impacted APRR distributions (one off FE tax refund and cash reserve release) and the impact of a 31.14% ownership of APRR during H1 2024.
(3) Reflects the add back of Atlas Arteria's $m proportional impact of the €40m of debt amortisation at FE in June 2024 that impacted the March 2024 APRR distribution, which was offset by the proceeds of capital releases received from Skyway during the period.

4.5 2026 Long-Term Incentive Plan

For the 2026 awards, the LTI Plan will continue to use Relative TSR (70% weighting) and FCF 4-Year CAGR (30% weighting) as measures. The target setting and assessment methodology for the Relative TSR and FCF 4-Year CAGR measures will also be unchanged from 2025.

Atlas Arteria defines the 2026 FCF 4-Year CAGR measure as the compounded annual growth rate of free cash flow per security over the 4-year performance period. As a baseline to assess the 4-year performance, 2025 free cash flow per security was 35.5 cps and calculated as follows:

$m unless otherwise stated	2025
Free cash flow (including capital release) for the relevant year as disclosed in Table 2 of the Investor Reference Pack released with the Atlas Arteria full year results	505.5
adjusted for translation of distributions received from the portfolio businesses at 2025 base year average FX rate [(1)]	Nil – relevant for years beyond 2025
less: capital releases received in the relevant year	Nil
adding back or deducting: one-off items in 2025 base year	Nil
adding back: capital releases only to the extent they offset scheduled debt amortisation that impacts distributions to ALX	Nil
adding back: any board approved special project costs in the relevant year	8.8
adding back or deducting: exchange rate gains or losses arising from accounting adjustments as disclosed in Table 2 of the IRP for the relevant year	1.1
Free cash flow	**515.4**
divided by: the weighted average number of Atlas Arteria Securities on issue during the period	1,450,833,707
2025 free cash flow per security (cps)	**35.5**

The vesting targets for the performance period 1 January 2026 to 31 December 2029 are as follows:

Atlas Arteria's FCF 4-Year CAGR performance	% vesting
Below 4.0%	0%
4.0%	50%
Between 4.0% and 5.0%	Pro-rata between 50% and 100%
5.0% or more	100%

(1) 2025 base year average FX rate being 0.5759 $/€ and 0.6502 $/US$.

4.6 Other Equity Awards

As detailed in the 2024 Remuneration Report, by agreeing to become the CEO and resigning from his former employer, Mr Wehby forfeited various incentives granted to him by his former employer. Equity awards were granted under Atlas Arteria's STI and LTI Plans, reflecting the equivalent awards that Mr Wehby had forfeited (Forfeited Awards). The value of the LTI grant included a reduced face value of 25.7% of the original awards to reflect the likelihood of vesting had they not been forfeited.

The awards that vested in 2025 are as follows:

STI Forfeited Awards

- Award of 93,624 Restricted Securities in lieu of 2023 Equity STI award (vested First Trading Window following release of H1 2025 results)

LTI Forfeited Awards

- Award of 22,879 Rights in lieu of 2021 LTI award (vested First Trading Window following release of H1 2025 results)

The awards that are yet to vest, subject to continuous service until vesting (linked to the vesting date for the securities forfeited), are as follows:

STI Forfeited Awards

- Award of 84,918 Restricted Securities in lieu of 2024 Equity STI award (vests First Trading Window following release of H1 2026 results)

LTI Forfeited Awards

- Award of 47,182 Rights in lieu of 2022 LTI award (vests First Trading Window following release of H1 2026 results)
- Award of 41,050 Rights in lieu of 2023 LTI award (vests First Trading Window following release of H1 2027 results)

4.7 Employment contracts

The remuneration and other terms of employment for the current executive KMP are formalised in executive contracts. Key contractual terms in place for 2025 are outlined below.

	Contract type	Termination notice by either party	Termination notice with cause	Termination notice by KMP for fundamental change in role
CEO	Ongoing	12 months	Immediate without notice period	30 days within 21 days of fundamental change
CFO **CCO**	Ongoing	6 months	Immediate without notice period	30 days within 21 days of fundamental change

CEO

If the CEO terminates his employment in connection with a fundamental change to his role, he is entitled to a payment of 12 months' fixed remuneration. If his employment is terminated by notice, he may receive payment in lieu of notice. The normal terms of the various incentive plans will apply in the event of a change of control as follows:

- The Boards have absolute discretion to determine the treatment of STI awards where there is a change of control. In the event the Boards do not exercise discretion, cash based STI will be assessed on a pro-rata basis and paid at that time based on performance, and deferred STI will vest in full.
- The Boards have absolute discretion to determine the treatment of LTI unvested equity awards and the timing of such treatment. In the event the Boards do not exercise its discretion, the LTIP will vest pro-rata for time and performance at date of change of control.

CFO and CCO

In the event of a change in control the CFO and CCO will receive a payment equal to six months fixed remuneration, a pro-rata payment under the STI plan for the period of employment paid out at maximum, and awards made under the LTI plan would vest in accordance with plan rules and would be paid in cash. Entitlement to a payment is conditional on ongoing employment and no payment will arise where either party provides the other party with notice of termination prior to the payment date. These arrangements are in place until 31 December 2027.

5 2025 business performance highlights

5.1 Overview of business performance

The strength of our portfolio and balance sheet has enabled the Groups to continue to deliver against strategy with a number of key initiatives implemented that will drive long-term value creation for securityholders. These have been discussed on page 13.

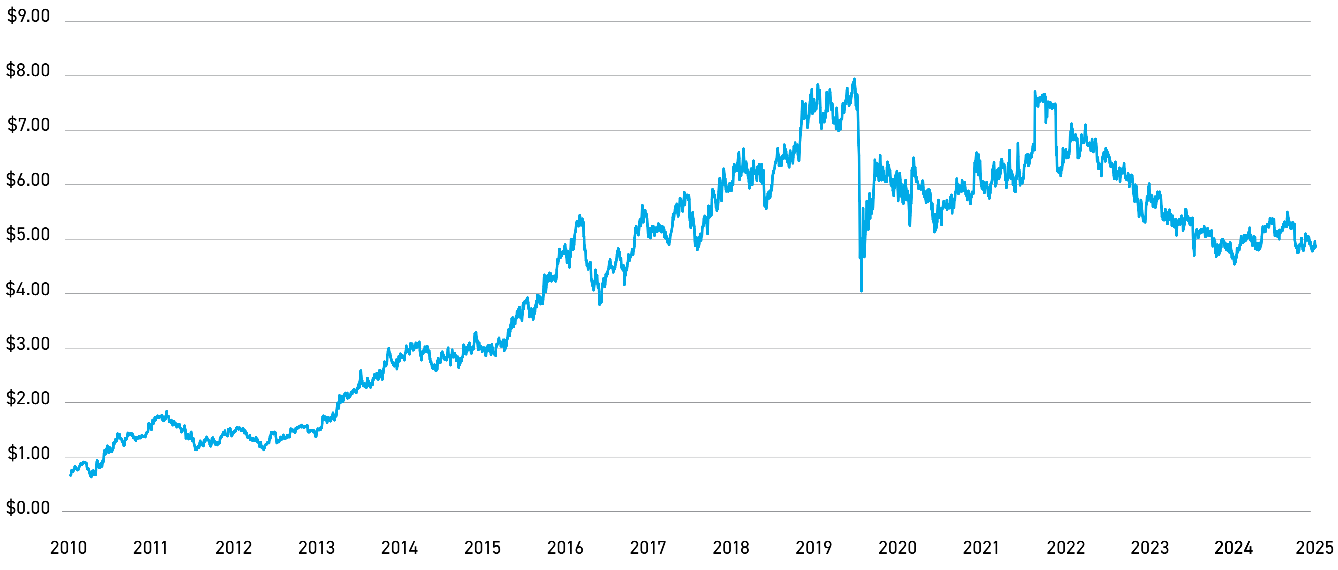
5.2 Atlas Arteria's performance

The following table outlines the key financial metrics over the past five financial years up to and including 2025 and how these relate to the CEO's STI and LTI plan outcomes.

	2025	2024	2023	2022	2021
Dividend Payments per Security (cents) (1)	40.0	40.0	40.0	40.5	28.5
Cash flow per security ($) (2)	0.35	0.42	0.42	0.42	0.30
EBITDA proportionate ($m) (3)	1,509.9	1,381.1	1,375.0	1,100.8	1,024.4
Security price (@year end) ($) (4)	4.88	4.75	5.78	6.61	6.47
Total Security Return	12.2%	-9.7%	-6.7%	8.7%	11.5%
STI awarded as a % of maximum – CEO (5)	66%	64%	65%	80%	84%
LTI vested as a % of maximum – CEO (6)	Nil vesting	Nil vesting	50.7%	Nil vesting	Nil vesting

(1) Distributions paid to securityholders during the year.
(2) Cash flow per security calculated by reference to the securities on issue at the time the cash flows were received by the business.
(3) Proportionate EBITDA from each business as reported for each financial year. Years prior to 2023 exclude Chicago Skyway.
(4) Atlas Arteria Theoretical Ex-Rights Price (TERP) adjusted security price as at year end.
(5) Relates to the year for which the STI was awarded to the CEO. Prior to 2025, the STI relates to the former CEO.
(6) Relates to the final year of the LTI performance period, that is the year the LTI may have vested for the CEO. Prior to 2025, the LTI Awards relate to the former CEO. For 2025, Mr Wehby did not participate in the 2023 LTI Plan however the Plan outcome was nil vesting for other participating executives.

ALX security price (2010-2025)



6 2025 remuneration outcomes

6.1 Fixed remuneration

As described in Section 4, the Boards reviewed executive remuneration arrangements in 2024 and 2025 to ensure these were appropriate when compared to companies of similar size and complexity, as well as considering the scope of each role, and the experience and capability of each executive KMP relative to peers. As a result, the following annual fixed remuneration levels applied from 1 January 2025:

- The CEO's fixed remuneration remained $1,450,000.
- The former CFO's fixed remuneration remained $745,000.

Following executive team changes announced in October 2025, new KMP appointments were made to the roles of CFO and CCO, effective from 10 November 2025. These executives are based in Luxembourg and the United States respectively and are remunerated in local currency:

- The CFO's fixed remuneration was set at €570,000 ($998,948) [(1)].
- The CCO's fixed remuneration was set at US$575,000 ($892,303) [(2)].

6.2 Short-term Incentive Plan

STI performance in respect of 2025 was assessed based on a combination of financial, safety, ESG and key business priority measures. These measures were determined at the start of the 2025 financial year based on the business plans, objectives and priorities of Atlas Arteria at that time.

The Boards' assessment of performance considers both the achievement of objectives and the behaviours demonstrated in delivering those outcomes. Behavioural expectations are informed by our STEER values. Where these expectations are not met, the Boards may adjust STI outcomes accordingly.

Discretion

The Boards also consider the application of discretion against the pre-determined principles set out in section 8.4. These include consideration of the investor experience, the broader employee experience and overall safety performance considering factors both within and outside of management's control. In 2025, the Boards determined that no circumstances arose that warranted the exercise of discretion to adjust STI outcomes, either upwards or downwards.

Adjustments to reported financial results

Consistent with other ASX listed companies, when assessing financial performance for STI purposes, the Boards may make adjustments to the reported financial results. Any adjustments are made to ensure STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the executive KMP on managing the controllable factors effectively to achieve annual earnings targets.

The type of adjustments made to reported financial results when assessing performance for STI purposes are as follows:

Adjustment	Reasons
To exclude the costs of awards under the STI and LTI plans	Given the relative costs of STI and LTI to other corporate costs and to avoid circularity in the calculation, these costs are excluded.
To exclude project costs and capital projects approved by the Boards	The costs are excluded so decisions on whether to proceed with a project are not influenced by potential impact on STI outcomes. If such costs were included and budgeted, the financial KPI's would no longer be appropriate performance targets if the projects did not proceed given the size of many of these projects relative to the company's business-as-usual cost base.
To exclude the impact of exchange rate movements during the year	The adjustments for exchange rate movements are made to enable management to be rewarded on the aspects of the business that they can control and influence directly. These adjustments result in both positive and negative adjustments being made to the reported results from year to year and for different currencies.

(1) Converted to $ at the average 2025 exchange rate of $1 = €0.5706.
(2) Converted to $ at the average 2025 exchange rate of $1 = US$0.6444.

Reconciliation of reported financial results to financial results for STI purposes

The following table reconciles the reported results with the financials for STI purposes for 2025.

Proportional adjusted EBITDA

Performance area	Target $m	Actual performance $m
Reported Proportional EBITDA from operations [1]		**1,509.9**
Adjustments		
Add/Deduct the impact of exchange rate movements during the year (budgeted $/€ of 0.60 versus actual average FX rate across the year of 0.5706, budgeted $/US$ of 0.65 versus average actual of 0.6444)		(65.3)
Add back: Board approved special project costs reflected in Dulles Greenway EBITDA		1.3
Add/Deduct IFRS accounting related adjustments applied to business' EBITDA		(1.2)
Proportional adjusted EBITDA for STI purposes	**1,448.0**	**1,444.7**

Free cash flow [2]

Performance area	Target $m	Actual performance $m
Free cash flow (including capital releases)		**505.5**
Adjustments		
Add back: STI and LTI payments reflected in payments to suppliers and employees		5.9
Add back: Board approved special project costs reflected in payments to suppliers and employees		10.2
Add back: CEO transition costs paid during period		0.7
Add back: Organisation restructure costs paid during period		1.4
Deduct: Exchange rate movements		(19.5)
Free cash flow for STI purposes	**501.0**	**504.2**

Corporate costs

Performance area	Target $m	Actual performance $m
Corporate operational expenditure [3]		**40.2**
Adjustments		
Add back: AASB16 lease accounting (considered as a financing cost, not a corporate cost in statutory accounts)		1.4
Add back: DG Hold Co costs (considered a business operation cost, not a corporate cost in statutory accounts)		0.2
Add back: MAF/MAF2/Warnow recharges		2.9
Deduct: Board approved special project costs		(2.0)
Deduct: the cost of STIs and LTIs		(7.6)
Corporate operational expenditure	**35.3**	**35.1**

(1) Refer note 4 Segment Information in financial reports.
(2) Refer Investor Reference Pack, table 2.
(3) Refer note 4 Segment Information in financial reports.

Details of the 2025 STI awards for the CEO, CFO, CCO and former CFO are set out below.

6.2.1 CEO

The annual performance assessment includes consideration of both what is achieved and how it is achieved by reference to each executive's behaviours during the year.

The Boards may exercise discretion to adjust the actual STI awarded to the CEO upwards where these expectations have been exceeded or adjusted downwards where the expectations are not met. The 2025 STI outcome was assessed based on the actual performance against target and the Boards did not exercise discretion, either positive or negative, over the 2025 STI outcomes.

Financial performance

Performance measure and weighting	Reason chosen	Performance assessment against target	
Proportional adjusted EBITDA (24%)			
Reflecting proportional performance of each business at constant exchange rates and excludes corporate costs and special items	Proportional adjusted EBITDA reflects the performance of the underlying operations of the business and has been adopted to focus the CEO and the other executive KMP on the delivery of the annual earnings targets.	$1,376.0m Threshold; $1,448.0m Target; $1,520.0m Stretch; Actual $1,444.7m **97.7%**	Performance slightly below target which reflected stronger than expected financial performance at Dulles Greenway, offset by weaker than expected performance at Chicago Skyway. APRR performed slightly ahead of target. Proportional EBITDA grew 3.5% versus prior year on a constant exchange rate basis.
Free cash flow received from Operations (17%)			
At constant exchange rates and excludes corporate costs and special items	Free cash flow from operations recognises the importance in the generation of continuous cash flow to support distributions.	$476.0m Threshold; $501.0m Target; $526m Stretch; Actual $504.2m **106.4%**	Performance slightly ahead of target which reflected stronger than expected financial performance at APRR and favourable interest rate outcomes on corporate cash balances during the year. Cash flow in the period was negatively impacted by the impact of the Temporary Supplemental Tax levied in France. While 2025 cash flow on a constant exchange rate basis was 7% lower than prior year, the target set for 2025 accounted for the imposition of this tax.
Distributions (17%)			
Of $0.40 per security	Distributions performance is closely aligned with securityholder expectations and encourages management to deliver solid returns to securityholders.	$0.40 Target; Actual $0.40 **100.0%**	Distributions for the year were at target of 40 cents per security. This result was in line with guidance provided to investors at the time of the 2022 equity raise and reaffirmed at the 2024 Annual Results presentation.
Corporate operational expenditure (12%)			
Excluding costs of STIs and LTIs, special projects and at constant exchange rates	Focuses management on the importance of optimising corporate costs.	$37.1m Threshold; $35.3m Target; $33.5m Stretch; Actual $35.1m **106.3%**	STI centralised costs were effectively managed through the reporting period with costs remaining flat versus prior year, resulting in an outcome slightly better than target expectations. This positive performance was driven by continued proactive cost control initiatives. The budget and result exclude the impact of special project costs, CEO transition costs and organisation restructure costs.
Total Financial Weighting (70%)		**71.3% (101.9% of target)**	

Non-financial performance

Performance measure and weighting	Reason chosen	Performance assessment against target	
Safety targets (10%)			
– Meet Corporate Safety targets: Minority owned business: LTIFR <=3 Majority/wholly owned: LTI <=1 – Continue to advance the safety culture across the Group by creating a safety improvement business plan.	Safety is our primary focus, and we pursue a zero-harm culture for our people, partners and customers.	7.5%	LTIFR for APRR of 3.51 [1]. LTI for Skyway and Dulles Greenway of 1 each with no LTI for Warnow or Corporate. A safety improvement business plan was agreed along with an implementation plan to improve safety culture and related performance management.
ESG targets (5%)			
Maintain an 'AA' rating in the MSCI Rating.	MSCI ESG Ratings are designed to measure companies' resilience to financially relevant, industry-specific sustainability risks and opportunities. A rating of AA, or Leader, indicates a company is leading its industry in managing the most significant risks and opportunities. The MSCI ESG rating was chosen based on analysis by Atlas Arteria in 2024, which indicated that this was the most frequently used by our investors.	5%	An 'AA' rating was achieved.
Business priorities (15%)			
– Successful establishment of a comprehensive strategy to unlock cash flow from Dulles Greenway and enhance investor value. – Develop and enhance strategic partnerships to drive incremental value and opportunities for ALX. – Improved investor sentiment, including with regards to Effective CEO score.	To deliver projects that achieve accretive long term value for investors.	15%	– The developed strategy resulted in positive working groups with the regulator, a new rate case submission, enabled new partnerships, informed proposals for legislative change, and supported ancillary revenue options, collectively improving potential to unlock cash flow and enhance investor value. – Originated new partnerships and strengthened existing relationships, improving market presence and competitiveness, and enhancing collaborative opportunities for future growth. – Material increase in CCI Effective CEO score and positive qualitative feedback from the investor and analyst community.
Total non-financials (30%)		**27.5%**	
Total award as a % of Target (100%)		**98.8%**	

(1) As reported by APRR to the French Motorway Companies Association (ASFA).

6.2.2 Other Executive KMP

For all other executive KMP, the financial, safety and ESG objectives, weightings and assessments were aligned to the CEO for the reporting period. Personal objectives, represented by business priorities, were determined on an individual basis at the start of the performance period. The overall STI outcomes were as follows:

Role	Financial	Safety and ESG	Business Priorities	Total Outcome (% of target)
CFO	71.3%	12.5%	15%	98.8%
CCO	71.3%	12.5%	15%	98.8%
Former CFO	71.3%	12.5%	12.5%	96.3%

6.2.3 2025 STI outcomes

Based on the performance achievement assessments described above, the following STI awards were made in respect of achievements relating to 2025. The presented outcomes reflect the pro-rated portion of the reporting period for which the individuals were in executive KMP roles other than for the CEO who was an executive KMP for the entire reporting period. The table presents the CEO's STI award by way of his typical target opportunity (100% of fixed remuneration) and the additional opportunity in place for 2025 only (refer to section 4.3).

Role	% of maximum achieved	% of maximum forfeited	Value – cash $	Value – equity $	STI forfeited $
CEO					
Outcome based on typical STI opportunity of 100% of fixed remuneration	*65.9%*	*34.1%*	*716,339*	*716,339*	*742,322*
Outcome based on one-off additional STI opportunity of 50% of fixed remuneration	*65.9%*	*34.1%*	*358,169*	*358,169*	*371,161*
Total outcome	65.9%	34.1%	1,074,508	1,074,508	1,113,484
CFO (1)	65.9%	34.1%	52,731	52,731	54,644
CCO (2)	65.9%	34.1%	47,101	47,101	48,810
Former CFO (3)	64.2%	35.8%	369,156	–	205,821

(1) For the period from 10 November 2025, converted to $ at the average 2025 exchange rate of $1 = €0.5706.
(2) For the period from 10 November 2025, converted to $ at the average 2025 exchange rate of $1 = US$0.6444.
(3) For the period until 9 November 2025.

6.3 Long-Term Incentive Plan

2023 Long-term Incentive Plan outcome

Relative TSR measure was the single performance measure for the 2023 LTI award with any vesting subject to the achievement of a positive TSR gateway over the performance period. The 3-year performance period for the award was 1 January 2023 to 31 December 2025.

The result, an absolute TSR of -9.39%, did not meet the gateway, resulting in a nil vesting outcome for the 2023 LTI award.

6.4 Total Realised Remuneration

The following table shows remuneration received in 2025 for the periods where incumbents were executive KMP. This voluntary disclosure is not prepared in accordance with Australian Accounting Standards. The statutory remuneration tables prepared in accordance with these Standards are disclosed in section 9.1.

Role	Currency	Cash Salary	Cash STI	Total Cash	Vesting Deferred STI [1]	Vesting LTI [1]	Total actual remuneration
Current Executive KMP							
CEO [2]	$	1,505,875	n.a.	1,505,875	492,462	119,657	2,117,994
CFO [3]	$	142,316	n.a.	142,316	n.a.	n.a.	142,316
	€	81,205	n.a.	81,205	n.a.	n.a.	81,205
CCO [3]	$	127,123	n.a.	127,123	n.a.	n.a.	127,123
	US$	81,918	n.a.	81,918	n.a.	n.a.	81,918
Former Executive KMP							
Former CFO	$	644,922	203,969	848,891	204,274 [4]	0	1,053,165

(1) Value of vesting equity based on the recorded security price when the grant is released to the incumbent.
(2) Cash salary includes base pay, $50,000 travel allowance and superannuation contributions. Mr Wehby was not eligible to receive any remuneration in relation to previous years' STI Plans as he only commenced employment in November 2024. Vesting deferred STI reflects 93,624 one-off STI buy-out Restricted Securities and vesting LTI reflects 22,879 one-off LTI buy-out Rights. These arrangements were disclosed both upon appointment in 2024 and in 2024's Remuneration Report.
(3) Mr Portal-Barrault and Ms Baxter received remuneration in early 2025 in relation to outcomes from previous years' STI Plans for their former non-KMP roles however did not receive any STI related remuneration during the period they were executive KMP.
(4) Mr Collins' vesting deferred STI reflects 39,208 2023 STI Plan Restricted Securities, as disclosed in the 2024 Annual Report.

6.5 Former CEO

The former CEO, Graeme Bevans, advised of his intention to retire in March 2024 and provided 12 months notice in accordance with his employment contract. As disclosed in the 2024 Remuneration Report, Mr Bevans was eligible to receive remuneration during his 12 month notice period in accordance with his contractual entitlements and status as a 'good leaver'. While Mr Bevans was not KMP for the reporting period, this section describes his 2025 remuneration arrangements to complete the disclosures made last year. For 2025, Mr Bevans received:

- Fixed remuneration for the period 1 January 2025 to 20 March 2025.
- An STI outcome reflecting an overall performance assessment of 100% of his target STI opportunity (100% of his fixed remuneration), pro-rated for the period 1 January 2025 to 20 March 2025 and to be paid fully in cash.

Mr Bevans did not participate in the 2025 LTI Plan and received no ex-gratia payments nor acceleration of entitlements. Mr Bevans continues to participate in the 2024 LTI on a pro-rata basis which remains subject to the existing terms and conditions of the plan. Performance and any vesting will be determined at the end of the relevant performance period (31 December 2027).

7 Non-executive Director fee policy

7.1 2025 Non-executive Director fee policy

Non-executive Directors (NEDs) receive fees to recognise their contributions to the Boards and Committees on which they serve. NEDs are not entitled to Atlas Arteria performance rights or securities or to retirement benefits as part of their remuneration package.

The fee policy during 2025 is set out below:

	ATLAX		ATLIX		
Fees (1)	**Chair ($)**	**Member ($)**	**Chair (US$)**	**Member (US$)**	**Member (US$) (2)**
Board	$370,000 (3)	$175,000	$260,300 (3)	$124,600	$62,300
Audit and Risk Committee	$40,000	$20,000	$25,600	$12,800	Nil
People and Remuneration Committee	$40,000	$20,000	$25,600	$12,800	Nil
Safety and Sustainability Committee	$40,000	$20,000	$25,600	$12,800	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) Mr Elia has elected to waive his Director fees.
(2) For Australian-based Directors.
(3) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.

7.2 2026 Non-executive Director fee policy

As disclosed in 2024's Report, NED fees were reviewed during 2025 to ensure that fees remained appropriate and competitive to attract high performing directors. The review was conducted by comparing Atlas Arteria's NED fee levels with those of a group of comparable ASX listed companies selected based on similar businesses, scale of operations and skill requirements.

The review identified that Atlas Arteria NED base and Committee fee policy continued to remain below market median levels, as also reflected in the 2024 review. The Boards approved a 3% increase to Board Chair and Member fees effective 1 January 2026, subject to securityholder approval at the 2026 AGM of the proposed ATLAX and ATLIX aggregate fee pools (refer to section 7.3). Committee fees will remain the same as 2025. Under the proposal, the Chair and NED base fees will continue to be below median levels, despite the increases, as will the aggregate fees for each NED. The proposed fee policy for 2026 is set out below:

	ATLAX		ATLIX		
Fees (1)	**Chair ($)**	**Member ($)**	**Chair (US$)**	**Member (US$)**	**Member (US$) (2)**
Board	$381,100 (3)	$180,250	$268,100 (3)	$128,350	$64,175
Audit and Risk Committee	$40,000	$20,000	$25,600	$12,800	Nil
People and Remuneration Committee	$40,000	$20,000	$25,600	$12,800	Nil
Safety and Sustainability Committee	$40,000	$20,000	$25,600	$12,800	Nil
Nominations and Governance Committee	Nil	Nil	Nil	Nil	Nil

(1) Mr Elia has elected to waive his Director fees.
(2) For Australian-based Directors.
(3) Committee fees are not payable to the Chairs of the ATLAX or ATLIX Boards.

NED fee arrangements will be further reviewed during 2026 with any adjustments to occur no earlier than 1 January 2027.

7.3 Aggregate fee pool

The aggregate ATLAX non-executive Director fee pool is currently capped at $1,700,000 and the ATLIX non-executive Director fee pool is currently capped at US$600,000. Subject to securityholder approval at the 2026 AGM, the aggregate ATLAX non-executive Director fee pool will be capped at $1,900,000 and the ATLIX non-executive Director aggregate fee pool will be capped at US$700,000 ($1,044,309) [1].

(1) Converted to $ at the 31 December 2025 exchange rate of $1 = US$0.6703.

8 Remuneration governance

8.1 Roles and responsibilities

The table below outlines the roles and responsibilities of the Boards, PRC, management and external advisers in relation to the remuneration arrangements of non-executive Directors and executive KMP.

The Boards	People and Remuneration Committee	Management	External advisers
Approve remuneration strategy and approve recommendations from the PRC. Approve the quantum of remuneration for non-executive Directors and the CEO.	The PRC consists entirely of independent non-executive Directors. The PRC makes recommendations to the Boards regarding the Remuneration Framework, policies and practices for Atlas Arteria. The PRC approves the quantum of remuneration for other executive KMP.	Makes recommendations to the PRC on Atlas Arteria's Remuneration Framework, policies and practices.	Provide independent advice to the PRC and/or management on remuneration market data, market practice and other remuneration related matters.

8.2 PRC activities during 2025

During 2025, the PRC oversaw the effectiveness of the Atlas Arteria's remuneration and people frameworks in accordance with its Charter. Key activities included recommending STI outcomes for 2024 and STI objectives and financial targets for 2025, monitoring performance against those targets, and considering the exercise of discretion where appropriate.

The PRC reviewed the design and operation of executive STI and LTI Plans, including assessing these arrangements against contemporary market practice, and confirmed that they continue to be appropriately aligned. The PRC also approved equity plan rules and participation terms and considered market benchmarking, supported by external advisers, in connection with executive appointments associated with October 2025 organisational changes.

In addition, the PRC exercised its governance and people oversight responsibilities, including reviewing the Remuneration Report, considering Non-Executive Director fees and fee pools, monitoring regulatory and market developments, engaging with investors and proxy advisers, reviewing the Group's Code of Conduct, and receiving and considering input from the CEO on proposed organisational changes. The PRC also reviewed progress against Atlas Arteria's people priorities, including culture, engagement and diversity and belonging policy and objectives.

8.3 External Advisers

The requirement for external remuneration advice is assessed by the PRC having regard to the matters under its consideration. External remuneration advisers are engaged by, and report directly to, the PRC. When appointing advisers, the PRC considers potential conflicts of interest, including the nature and extent of any interactions with management. External advice is used to inform the PRC's deliberations and does not replace the independent judgement of Directors. No remuneration recommendations, as defined in the *Corporations Act 2001 (Cth)*, were provided by external remuneration advisers during 2025.

8.4 Board discretion transparency

The PRC and the Boards retain absolute discretion over remuneration outcomes, to ensure outcomes are fair, reflect Group and individual performance, appropriately consider risk and conduct, and remain aligned with investor expectations.

Approach to the use of discretion

A formal process is applied when considering the exercise of discretion, including in connection with safety, environmental or governance incidents, material financial outcomes or corporate activity, behavioural matters, the approval of STI outcomes and deferred equity, LTI grants, performance reviews, and where clawback provisions may be triggered.

Discretion may be applied where outcomes do not appropriately reflect underlying business performance, including where there is misalignment between incentive scorecard results and financial performance, unintended windfall gains or losses, or material changes to business plans not contemplated in original incentive targets.

Positive discretion will only be applied in exceptional circumstances, such as where performance materially exceeds investor expectations or where incentive targets become obsolete due to significant financial or portfolio changes, and is supported by clear disclosure of the rationale in this Remuneration Report.

Negative discretion may be applied in circumstances including significant safety incidents, adverse risk or governance findings, underperformance against role expectations, behaviours inconsistent with Atlas Arteria's STEER values, or financial outcomes materially below investor expectations.

8.4.1 STI adjustments for financial measures

When assessing financial performance for STI purposes, the Boards may make adjustments to the reported financial results. This ensures STI awards accurately reflect the performance of the underlying operations of the business, emphasising the contribution of the CEO and other executive KMP on managing the controllable factors effectively to achieve annual earnings targets. Details of these adjustments are included in section 6.2.

The Boards have considered the following in relation to the adjustments:

- A consistent approach is adopted when setting targets and assessing performance from year to year;
- Targets are set and performance is measured on a consistent basis each year by ensuring annual STI financial targets are set excluding the costs of STI and LTI awards and without any allowance for projects approved by the Boards;
- A reconciliation between the reported earnings and the earnings for STI purposes;
- No adjustments are made to the targets or to assessment of the target for distributions payable to securityholders; and
- The Atlas Arteria security price will reflect the actual position of the business which in turn impacts the TSR calculation for LTI purposes.

8.4.2 Circumstances where discretion can be applied

Specific examples of the circumstances where discretion can be exercised include:

Provision	STI	LTI
Clawback/Malus	In the event of: – Material non-compliance with any financial reporting requirements or other policies and operating procedures of the Groups; – Fraudulent or dishonest behaviour; or – Misconduct. The Boards have discretion to determine that some or all deferred STI restricted security awards and unvested LTIP awards are forfeited.	
Cessation of employment	If a participant resigns or is terminated for cause (including gross misconduct), any deferred securities are forfeited, and the participant is not entitled to any further payment of cash STI. The Boards may exercise discretion such that the participant is entitled to a pro-rata payment of cash STI subject to performance and deferred securities will normally stay 'on foot' until the end of the deferred period.	If a participant resigns or is terminated for cause (including gross misconduct), unvested performance rights will automatically lapse. The Boards may exercise discretion such that a pro-rata number of unvested performance rights (reflecting the portion of performance period served) stay 'on-foot' to be tested against the performance condition at the end of the original performance period.

8.5 Minimum securityholding requirements

Minimum securityholding requirements apply to support the alignment between the interests of the Directors, executive KMP and securityholders through significant exposure to the movements in securities price and distributions. Details of individual securityholdings and progress against the expected holding requirements are included in section 9.3.

Role	Minimum shareholding	Timing to meet requirement
Non-executive Directors	100% of annual Director base fees	3 years from appointment
CEO	100% of fixed remuneration	5 years from appointment
Other executive KMP	50% of fixed remuneration	5 years from appointment

8.6 Atlas Arteria Securities Trading Policy

The Atlas Arteria Securities Trading (Windows) Policy applies to Directors, including Directors appointed by Atlas Arteria to investee entities and to all Atlas Arteria staff. Trading in securities can only occur at the discretion of the ATLAX and ATLIX Boards during prescribed trading windows and with appropriate approvals. All other periods are 'closed periods' for the purposes of the ASX Listing Rules. ATLAX and ATLIX Directors and staff must not enter into margin loans or other financing arrangements over their Atlas Arteria securities.

9 Statutory disclosures

9.1 Executive statutory remuneration disclosures for 2025

The following table shows the total remuneration for the current and former executive KMP for 2025 and 2024.

		Short-term employee benefits			Post employment benefits	Share based payments		Other		
Name	**Financial year**	**Cash salary**	**Annual leave accrual movement**	**Cash STI**	**Superannuation contributions**	**LTI Awards[1][2]**	**STI Awards[3]**	**Termination benefits**	**Total remuneration**	**Performance based pay**
Hugh Wehby[4]	**2025**	**$1,475,909**	**$50,526**	**$1,074,508**	**$29,966**	**$653,059**	**$1,149,900**	**–**	**$4,433,868**	**44.6%**
	2024	$175,910	$13,304	$418,750	$7,483	$46,416	$117,359	–	$779,222	0%
Vincent Portal-Barrault[5]	**2025**	**$139,076**	**$2,095**	**$52,731**	**$3,240**	**$54,595**	**$41,531**	**–**	**$293,268**	**50.8%**
	2024	–	–	–	–	–	–	–	–	–
Amanda Baxter[5]	**2025**	**$122,038**	**$1,103**	**$47,101**	**$5,085**	**$12,564**	**$30,790**	**–**	**$218,681**	**41.4%**
	2024	–	–	–	–	–	–	–	–	–
Graeme Bevans[6]	**2025**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	$1,371,335	($11,623)	$673,830	$28,666	$630,324	$718,524	–	$3,411,056	59.3%
David Collins[7]	**2025**	**$617,814**	**$9,388**	**$369,156**	**$27,108**	**$107,582**	**$84,468**	**$513,820**	**$1,729,336**	**32.5%**
	2024	$716,334	$31,159	$203,969	$28,666	$218,595	$214,707	–	$1,413,430	45.1%
Total	**2025**	**$2,354,837**	**$63,112**	**$1,543,496**	**$65,399**	**$827,800**	**$1,306,689**	**$513,820**	**$6,675,153**	**41.6%**
	2024	**$2,263,579**	**$32,840**	**$1,296,549**	**$64,815**	**$895,335**	**$1,050,590**	–	**$5,603,708**	**47.5%**

(1) The amounts for LTI share based expenses are included based on the fair value of equity awards. External valuation advice has been used to determine the value of performance rights awarded in the year ended 31 December 2025. The valuation has been made using a Stochastic Model which includes a Monte Carlo simulation model. Details of the fair values of equity awards granted during the year are contained in the foot notes to the table titled 'Performance Rights held during the year'.
(2) The number of performance rights allocated to each participant is determined based on face value.
(3) The fair value of the STI awards granted in 2025 is based on the security price at the date of grant being 19 March 2025 for Mr Collins, Mr Portal-Barrault and Ms Baxter.
(4) Mr Wehby commenced as KMP on 18 November 2024. Cash salary includes $50,000 travel allowance and along with superannuation contributions, presented on a pro-rata basis for service in 2024. Cash STI, LTI Awards and STI Awards include the one-off buy out awards disclosed upon appointment in 2024 and again in 2024's Remuneration Report.
(5) Mr Portal-Barrault and Ms Baxter commenced as KMP on 10 November 2025 and remuneration is presented on a pro-rata basis for service in 2025. Converted to $ at the average 2025 exchange rate of $1 = US$0.6444 and $1 = €0.5706.
(6) Mr Bevans ceased to be KMP on 17 November 2024. Remuneration is disclosed on a pro-rata basis for service as KMP in 2024.
(7) Mr Collins ceased being KMP on 9 November 2025. Mr Collins ceased employment on 12 December 2025 and was paid a termination benefit which included a payment in lieu of notice, redundancy and accrued annual leave.

9.2 Non-executive Director statutory remuneration disclosures for 2025

The following table shows the fees paid to non-executive Directors of ATLAX and ATLIX for 2025 and 2024.

		ATLAX fees			ATLIX fees		
		Short-term benefits	Post employment benefits		Short-term benefits	Post employment benefits	
Name	Financial year	Cash salary and fees	Superannuation	Total	Cash salary and fees (1)	Superannuation (1)	Total (1)
ATLAX and ATLIX							
Debra Goodin	**2025**	**$340,034**	**$29,966**	**$370,000**	**US$55,750**	**US$6,550**	**US$62,300**
	2024	$291,334	$28,666	$320,000	US$52,809	US$5,941	US$58,750
ATLAX							
David Bartholomew	**2025**	**$226,686**	**$8,314**	**$235,000**	**–**	**–**	**–**
	2024	$179,766	$20,234	$200,000	–	–	–
Jean-Georges Malcor	**2025**	**$215,000**	**–**	**$215,000**	**–**	**–**	**–**
	2024	$195,000	–	$195,000	–	–	–
John Wigglesworth	**2025**	**$210,292**	**$24,708**	**$235,000**	**–**	**–**	**–**
	2024	$179,766	$20,234	$200,000	–	–	–
Ken Daley	**2025**	**$174,498**	**$20,502**	**$195,000**	**–**	**–**	**–**
	2024	$152,800	$17,200	$170,000	–	–	–
Laura Hendricks	**2025**	**$215,000**	**–**	**$215,000**	**–**	**–**	**–**
	2024	$195,000	–	$195,000	–	–	–
Danny Elia (2)	**2025**	**–**	**–**	**–**	**–**	**–**	**–**
	2024	–	–	–	–	–	–
ATLIX							
Fiona Beck	**2025**	**–**	**–**	**–**	**US$260,300**	**–**	**US$260,300**
	2024	–	–	–	US$227,500	–	US$227,500
Andrew Cook	**2025**	**–**	**–**	**–**	**US$137,400**	**–**	**US$137,400**
	2024	–	–	–	US$127,500	–	US$127,500
Kiernan Bell	**2025**	**–**	**–**	**–**	**US$137,400**	**–**	**US$137,400**
	2024	–	–	–	US$127,500	–	US$127,500
Total – $	**2025**	**$1,381,510**	**$83,490**	**$1,465,000**	**$916,964**	**$10,166**	**$927,130**
	2024	**$1,193,666**	**$86,334**	**$1,280,000**	**$811,760**	**$9,008**	**$820,768**

(1) Fees payable to ATLIX non-executive Directors converted to $ at the average 2025 exchange rate of $1 = US$0.6444 (2024: $1 = US$0.6594).
(2) Mr Elia has elected to waive his Director fees.

9.3 Equity instrument disclosures relating to 2025 KMP

Securityholdings

The following table outlines the number of ordinary securities held by each KMP including their personally related parties, as at 31 December 2025.

Non-executive Directors have acquired their securityholdings from personal resources, on market, and in accordance with Atlas Arteria's trading policy. Executive KMP acquire their securityholdings from awards that vest under the Groups' equity plans and from purchases on market. The securityholding is assessed on the basis of the higher of the security price at the time a security is acquired or the market price of the security at the time of review or a transaction such as a disposal. With this approach in mind, all Directors and executives are tracking to meet their securityholding requirement.

Non-executive Directors

Name	Balance at 1 January 2025	Changes	Balance at 31 December 2025	Value at 31 December 2025 [1]	Minimum securityholding requirement [2]	Date securityholding to be attained
Debra Goodin	97,021	–	97,021	$473,462	$267,943	Nov-23
David Bartholomew	31,679	7,700	39,379	$192,170	$175,000	Oct-21
Jean-Georges Malcor	45,499	–	45,499	$222,035	$175,000	Nov-21
John Wigglesworth	28,078	8,000	36,078	$176,061	$175,000	Jan-26
Ken Daley	10,000	14,000	24,000	$117,120	$175,000	May-26
Laura Hendricks	–	–	–	–	$175,000	Oct-26
Danny Elia [3]	n.a.	n.a.	n.a.	n.a.	n.a.	n.a.
Fiona Beck	70,029	–	70,029	$341,742	$185,887	Sep-22
Andrew Cook	43,000	3,430	46,430	$226,578	$185,887	Nov-23
Kiernan Bell	3,000	–	3,000	$14,640	$185,887	Sep-26

(1) Based on the closing price of Atlas Arteria securities on 31 December 2025 of $4.88.
(2) The minimum securityholding requirement for ATLIX Board members has been converted to $ at the 31 December 2025 exchange rate of $1 = US$0.6703.
(3) Mr Elia precluded from minimum securityholding requirement in accordance with the IFM/Diamond Infraco Director Representation Agreement.

Executive KMP

Name	Balance at 1 January 2025	Granted during the year as compensation	Received during the year on exercise of a right	Other changes during the year	Balance at 31 December 2025	Value at 31 December 2025 [1][2]	Minimum security holding requirement	Date security holding to be attained
Hugh Wehby	178,542	–	22,879	–	201,421	$982,934	$1,450,000	Nov-29
Vincent Portal-Barrault [3]	201,073	–	–	–	201,073	$981,236	$500,176	Dec-23
Amanda Baxter [3]	32,300	–	–	–	32,300	$157,624	$428,912	May-29
David Collins [4]	49,782	40,943	–	–	90,725	$442,738	$372,500	Sep-27

(1) Based on the closing price of Atlas Arteria securities on 31 December 2025 of $4.88.
(2) The minimum securityholding requirement for Mr Portal-Barrault and Ms Baxter has been converted to $ at the 31 December 2025 exchange rate of $1 = €0.5698 and $1 = US$0.6703.
(3) Details for Mr Portal-Barrault and Ms Baxter are presented for the period they were KMP with the starting balance reflecting 10 November 2025 (commencement of KMP roles).
(4) Details for Mr Collins are presented for the period he was KMP with the closing balance reflecting 9 November 2025 (cessation of KMP role).

Performance rights held during the year

The terms and conditions of each grant of share rights affecting remuneration in the current or a future reporting period are as follows:

Name	Grant date	Number granted #	Number vested during the year #	Number forfeited/ lapsed during the year #	Number outstanding at the end of the year #	Financial year in which grant may vest	Value at grant date (if granted this year) $	Maximum value of grant to be expensed in future periods $	Vested %	Forfeited /lapsed %
Hugh Wehby	15 May 2025	196,465	–	–	196,465	2029	770,143	693,129	–	–
		458,419	–	–	458,419	2029	1,123,127	842,345	–	–
	20 Nov 2024	22,879	(22,879)	–	–	2025	–	–	100%	0%
		47,182	–	–	47,182	2026	–	67,433	–	–
		41,050	–	–	41,050	2027	–	106,155	–	–
David Collins	11 April 2025	31,404	–	(23,967)	7,437	2029	113,997	0	–(1)	76%
		73,277	–	(55,923)	17,354	2029	163,408	0	–(1)	76%
	10 April 2024	29,353	–	(15,048)	14,305	2028	–	0	–(1)	51%
		68,490	–	(35,112)	33,378	2028	–	0	–(1)	51%
	23 March 2023	67,288	–	(1,166)	66,122	2026	–	–	–(1)	2%
	8 November 2022	35,164	–	(35,164)	–	2025	–	–	0%	100%
		35,164	–	(35,164)	–	2025	–	–	0%	100%
Vincent Portal-Barrault	24 September 2025 (2)	3,492	–	–	3,492	2027	18,228	11,588	–	–
	8 May 2025 (1)	91,877	–	–	91,877	2027	479,598	304,894	–	–
	11 April 2025	35,310	–	–	35,310	2029	128,175	115,358	–	–
		82,391	–	–	82,391	2029	183,732	137,799	–	–
	10 April 2024	32,077	–	–	32,077	2028	–	104,443	–	–
		74,847	–	–	74,847	2028	–	83,455	–	–
	23 March 2023	75,075	–	–	75,075	2026	–	–	–	–
	6 April 2022	36,768	–	(36,768)	–	2025	–	–	0%	100%
		36,768	–	(36,768)	–	2025	–	–	0%	100%
Amanda Baxter	11 April 2025	35,290	–	–	35,290	2028	128,103	115,292	–	–
		82,343	–	–	82,343	2028	183,625	137,719	–	–
	20 May 2024	18,366	–	–	18,366	2027	–	60,093	–	–
		42,853	–	–	42,853	2027	–	43,924	–	–

(1) Forfeitures were confirmed upon cessation of employment. Vesting to be confirmed at the end of the performance period for each award.
(2) Grants relate to a performance-based retention award made following the CEO's commencement in November 2024 to support the retention of Mr Portal-Barrault when in his former non-KMP role of Group Executive, Europe, Strategy and Portfolio. The retention award comprises of an initial award (91,877 Rights) and subsequent awards aligned to the distributions made to securityholders during the performance period of the award (ending September 2027). Vesting is subject to continued service and the Boards' assessment of performance during the retention period.

The number of performance rights over ordinary securities in the Groups held during the financial year by each executive KMP, as well as the value of performance rights granted or exercised are set out in the table below.

Name	Balance at 31 December 2024 #	Granted in the year ended 31 December 2025 #	Exercised in the year ended 31 December 2025 #	Forfeited/lapsed in the year ended 31 December 2025 #	Balance at 31 December 2025 #	Unvested at 31 December 2025 #	Value of performance rights granted during year (1) $
Hugh Wehby	111,111	654,884 (2)	(22,879)	–	743,116	743,116	1,893,270
Vincent Portal-Barrault (3)	395,069	–	–	–	395,069	395,069	n.a.
Amanda Baxter (3)	178,852	–	–	–	178,852	178,852	n.a.
David Collins	235,459	104,681(2)	–	(201,544) (4)	138,596	138,596	277,405

(1) External valuation advice from Aon has been used to determine the value of the performance rights awarded during year ended 31 December 2025. The valuation was made using a Stochastic Model which includes a Monte Carlo simulation model. The value per instrument of the performance rights granted to Mr Wehby during the year in respect of the 2025 Long Term Incentive Award with relative and positive absolute TSR measures was $2.45 (15 May 2025) and with FCF 4-Year CAGR was $3.92 (15 May 2024). The value per instrument of the performance rights granted to Mr Collins during the year in respect of the 2025 Long Term Incentive Award with relative and positive absolute TSR measures was $2.23 (11 April 2025) and with FCF 4-Year CAGR was $3.63 (11 April 2025).
(2) The total number of performance rights granted under the 2025 LTI Award.
(3) The number of performance rights lapsed during the year under the 2022 LTI Award.
(4) The number of performance rights lapsed during the year under the 2022 LTI Award and forfeitures under the 2023, 2024 and 2025 LTI Awards following cessation of employment.

Unvested STI Equity Awards during 2025

During 2025, awards of restricted securities were granted as follows:

- CEO, CFO and CCO: No securities were granted to these roles during the period they were KMP.
- Former CFO: Mr Collins' received an award equal to 50% of his STI outcome under the 2024 STI Plan. The securities were restricted for 12 months from the end of the 2024 STI performance period (31 December 2024). Following the end of the restriction period on 31 December 2025, the PRC confirmed Mr Collins complied with the terms of the awards and accordingly, the award vested in full.

Details of the awards are as follows:

Name	Balance at 31 December 2024 #	Granted in the year ended 31 December 2025 #	Vested in the year ended 31 December 2025 #	Lapsed in the year ended 31 December 2025 #	Balance at 31 December 2025 #	Unvested at 31 December 2025 #	Value of restricted securities granted during year $
Hugh Wehby	178,542	-	(93,624) [1]	-	84,918	84,918	n.a.
Vincent Portal-Barrault [2]	56,125	-	-	-	56,125	56,125	n.a.
Amanda Baxter [2]	32,300	-	-	-	32,300	32,300	n.a.
David Collins [3]	39,208	40,943 [4]	(39,208) [5]	-	40,943[4]	40,943[4]	205,124

(1) Restricted Securities granted in respect of the 2024 STI Buy Out Plan. These securities vested in full in August 2025.
(2) Details are presented for the period the incumbents were in KMP roles with the starting balance reflecting 10 November 2025 (commencement of KMP role).
(3) Mr Collins' details are presented for the period during which he was executive KMP (1 January 2025 to 9 November 2025).
(4) Restricted Securities granted in respect of the 2024 STI Plan. These securities vested in full in January 2026.
(5) Restricted Securities granted in respect of the 2023 STI Plan. These securities vested in full in February 2025.

9.4 Loans to Directors or related parties

There were no loans to Directors or related parties during 2025.

9.5 Other transactions with KMP

There were no other transactions with KMP.